

CHAPMAN AND CUTLER

111 West Monroe Street, Chicago, Illinois 60603-4080
TWX 910-221-2103 Telex 206281
FAX (312) 701-2361
Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

March 25, 1997

RECORDATION No. 20598-D

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 1997-B

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, three original copies of the document described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

Memorandum of Lease Assignment (UPRR 1997-B), dated March 26, 1997, between Harris Trust and Savings Bank, as security trustee (the "Security Trustee" or the "Assignee"), and ORIX Pluto Corporation, as lessor (the "Lessor" or the "Assignor").

The names and addresses of the parties to the enclosed document are as follows:

Security Trustee and Assignee: Harris Trust and Savings Bank,
as Security Trustee
311 West Monroe Street
Chicago, Illinois 60690

Lessor and Assignor: ORIX Pluto Corporation
c/o ORIX Pluto Corporation
4-1, Hamamatsucho 2-chome,
Minato-ku, Tokyo
Japan

The description of the equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment is as set forth on Exhibit A hereto.

A fee of twenty-two dollars (\$22.00) is enclosed. Please time and date stamp the enclosed copies of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Karl T. Williams, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAR 25 2 06 PM '97

Chapman and Cutler
Theodore S. Chapman
Henry E. Cutler

Law Offices of
CHAPMAN AND CUTLER

A short summary of the document to appear in the index follows:

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment (UPRR 1997-B) between Harris Trust and Savings Bank, as Security Trustee, 311 West Monroe Street, Chicago, Illinois 60690, and ORIX Pluto Corporation, as Lessor, c/o ORIX Pluto Corporation, 4-1, Hamamatsucho 2-chome, Minato-ku, Tokyo, Japan, dated March 26, 1997, covering diesel electric locomotives bearing the road numbers listed in the exhibit attached thereto. This document relates to the Memorandum of Lease Agreement, dated March 26, 1997, the Memorandum of Mortgage and Security Agreement, dated March 26, 1997, the Memorandum of Lease Supplement No. 1, dated March 26, 1997, and the Memorandum of Mortgage Supplement No. 1, dated March 26, 1997, which were recorded with the Surface Transportation Board on March ~~25~~, 1997 at ~~2:05~~ 2:06 p.m. under recordation numbers 20598, 20598-A, 20598-B and 20598-C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T Williams
Karl T. Williams

KTW/rm
Enclosure

Law Offices of
CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric AC 4400 CW Diesel Electric Locomotives	20	6550 through 6569, inclusive
General Motors Corporation (Electro-Motive Division) Model SD-90 MAC Diesel Electric Locomotives	19	8089, 8091, 8093, 8095, 8097 through 8111, inclusive

RECORDATION No. 20598-D

MEMORANDUM OF LEASE ASSIGNMENT pursuant to the
(UPRR 1997-B)

Memorandum of Lease Assignment, made and entered into on March 26, 1997, by and between ORIX Pluto Corporation, a Japanese corporation ("Lessor"), and Harris Trust and Savings Bank, an Illinois banking corporation, as security trustee ("Security Trustee").

WITNESSETH:

1. The Lessor and Union Pacific Railroad Company ("Lessee") have entered into that certain Lease Agreement (UPRR 1997-B) (the "Lease Agreement"), dated March 7, 1997, and Lease Supplement No. 1 (the "Lease Supplement") thereto, dated March 26, 1997, covering certain locomotives bearing road numbers as listed on Exhibit A attached hereto

2. Memoranda of said Lease Agreement and of said Lease Supplement were recorded with the Surface Transportation Board on March 25, 1997 at 2:05 p.m. under recordation numbers 20598 and 20598-B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Mortgage and Security Agreement (UPRR 1997-B) (the "Mortgage"), dated March 7, 1997, and Mortgage Supplement No. 1 (the "Mortgage Supplement") thereto, dated March 26, 1997, pursuant to which Lessor has assigned the aforesaid Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to the Security Trustee.

4. Memoranda of said Mortgage and of said Mortgage Supplement were recorded with the Surface Transportation Board on March 25, 1997 at 2:05 p.m. under recordation numbers 20598 and 20598-C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

ORIX PLUTO CORPORATION

By [Signature]

Name: Noboru Kawai

Title: Attorney-in-Fact

Executed on this 19th day of March, 1997.

HARRIS TRUST AND SAVINGS BANK

By _____

Name:

Title

Executed on this ____ day of March, 1997.

RECEIVED
SURFACE TRANSPORTATION
BOARD

MAR 25
2 05 PM '97

**MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 1997-B)**

Memorandum of Lease Assignment, made and entered into on March 26, 1997, by and between ORIX Pluto Corporation, a Japanese corporation ("*Lessor*"), and Harris Trust and Savings Bank, an Illinois banking corporation, as security trustee ("*Security Trustee*").

WITNESSETH:

1. The Lessor and Union Pacific Railroad Company ("*Lessee*") have entered into that certain Lease Agreement (UPRR 1997-B) (the "*Lease Agreement*"), dated March 7, 1997, and Lease Supplement No. 1 (the "*Lease Supplement*") thereto, dated March 26, 1997, covering certain locomotives bearing road numbers as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement and of said Lease Supplement were recorded with the Surface Transportation Board on March __, 1997 at __: __ .m. under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Mortgage and Security Agreement (UPRR 1997-B) (the "*Mortgage*"), dated March 7, 1997, and Mortgage Supplement No. 1 (the "*Mortgage Supplement*") thereto, dated March 26, 1997, pursuant to which Lessor has assigned the aforesaid Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to the Security Trustee.

4. Memoranda of said Mortgage and of said Mortgage Supplement were recorded with the Surface Transportation Board on March __, 1997 at __: __ .m. under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

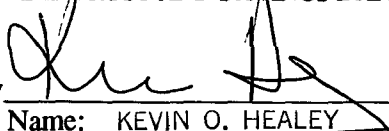
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

ORIX PLUTO CORPORATION

By _____
Name:
Title: Director

Executed on this ____ day of March, 1997.

HARRIS TRUST AND SAVINGS BANK

By  _____
Name: KEVIN O. HEALEY
Title: VICE PRESIDENT

Executed on this 18th day of March, 1997.

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of March, 1997, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that he is the Director of ORIX PLUTO CORPORATION, that said instrument was signed on March __, 1997 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

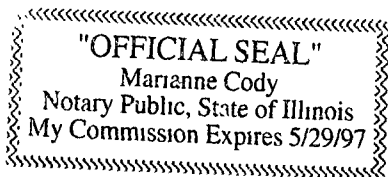
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

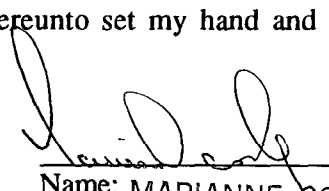
Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this, the 18th day of March, 1997, before me, a Notary Public in and for said County and State, personally appeared KEVIN O. HEALEY, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of HARRIS TRUST AND SAVINGS BANK, that said instrument was signed on March 18, 1997 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.





Name: MARIANNE CODY
Notary Public
My Commission Expires: 5-29-97
Residing in COOK COUNTY, IL

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric AC 4400 CW Diesel Electric Locomotives	20	6550 through 6569, inclusive
General Motors Corporation (Electro-Motive Division) Model SD-90 MAC Diesel Electric Locomotives	19	8089, 8091, 8093, 8095, 8097 through 8111, inclusive